

**CHIEF OPERATING INVESTMENT OFFICER**  
**Status Report**

Program	Status/Comments
<b>Review of Investment Policies / Delegations</b>	<ul style="list-style-type: none"> <li>• May 2007 – The delegations portion of the project was completed (including Guidelines for Delegating Investment Authority and consolidated delegations documents for all asset classes, plus Supplemental Income Plans).</li> <li>• June 2007 – An update on the second phase of the project was presented at the Investment Committee meeting. The second phase entails streamlining and consolidation of all investment policy.</li> <li>• August 2007 and forward – Consolidated/streamlined policies are being presented on a staggered schedule to the Policy Subcommittee and Investment Committee for approval.</li> </ul>
<b>Evaluation of Board Consultant Roles and Responsibilities</b>	A report with findings and recommendations was presented at the January 2008 Offsite. Staff will develop a timetable to implement short-term (non-structural) recommendations and report back. As requested at the Offsite, information on the consultant contracts was provided to the Board on February 27, 2008.
<b>Women in Investments Workshop</b>	Details to be determined.
<b>United Nations, Principles for Responsible Investment (PRI)</b>	Ongoing. Next Board meeting scheduled for March 10-11, 2008.
<b>Ceres Board</b>	Ongoing. Attended January 18, 2008 Board meeting. On February 14, 2008, the third Investor Summit on Climate Risk was held at U.N. Headquarters in New York.
<b>Toigo Foundation Advisory Board</b>	Ongoing. Working on development of internship program. CalPERS hosted a recruitment event on February 19, 2008.
<b>Annual Agenda Item Schedule</b>	Attached is a schedule of items presented to the Committee annually. An updated schedule will be provided at each Investment Committee meeting.

**INVESTMENT COMMITTEE**  
**Tentative 2008 Annual Agenda Item Schedule**

	<b>Real Estate</b>	<b>AIM</b>	<b>Global Equity</b>	<b>Global Fixed Income</b>	<b>Other</b>
<b>FEB</b>		California Initiative Update	Legislative Reports: Holocaust Era and Northern Ireland Annual Reports	Credit Enhancement Program Annual Review  Consultant Review of Internal Currency Program*	
<b>MAR</b>			2008 Final Focus List (closed)	Member Home Loan Program Annual Review	Election of Chair and Vice Chair
<b>APR</b>		Public Sector Outsourcing Policy Update			SIP Annual Review
<b>MAY</b>			Consultant Review of Internal RMARS Program*	External High Yield Manager Annual Review	
<b>JUN</b>			MDP I and II Annual Review	Securities Lending Annual Review	
<b>AUG</b>			Environmental Manager Annual Review		Cost Effectiveness Measurement (CEM) Report  Wilshire Study on CalPERS Corporate Governance Program
<b>SEP</b>			Domestic Equity Manager Annual Review  International Equity Manager Annual Review  2009 Preliminary Focus List (closed)		Proposed 2009 Investment Committee Meeting Dates
<b>OCT</b>	Responsible Contractor Annual Report				Environmental Initiative Update (RE, AIM, GE)
<b>NOV</b>				International Fixed Income Managers Annual Review	
<b>DEC</b>				Currency Overlay Managers Annual Review	Consultant Conflict of Interest Protocol Update  Legislative Reports: Sudan and Iran

\*Wilshire Associates provides annual reviews of internally managed programs; these will be presented on a staggered schedule throughout the year.

The Asset/Liability Management Workshop is generally held in the fall every three years (2004, 2007, 2010, etc.)